

## STATE OF NEW YORK.

F 1.

*Annual report of the Bank Commissioners.*

ALBANY, January 24, 1839.

SIR: We transmit herewith the annual report required from us by law, and are,

Respectfully, your obedient servants,  
 C. STEBBINS,  
 GEO. R. DAVIS,  
 H. DENIO,  
*Bank Commissioners.*

HON. GEORGE W. PATTERSON,  
*Speaker of the Assembly.*

*To the honorable the Legislature of the State of New York:*

The Bank Commissioners, pursuant to law, respectfully submit the following annual report:

It is creditable to the banks of this State, that they were enabled to take the lead in the resumption of specie payments, and sustain themselves without the aid of any extraordinary legislation, and without the co-operation, if not against the wishes, of the banks of many other sections of the Union. It is creditable to them, also, that immediately after the suspension the amount of their notes in circulation was steadily and rapidly diminished; that during the suspension they were kept at par in the city: and that the resumption was finally effected with so little agitation as scarcely to have been perceptible. It is creditable to the resources of the country, that the banks of a single State were enabled, during one year, to collect about twenty-two millions of the debt owing to them by the community, and cancel a much larger amount of their liabilities to the public; and that, too, with the use of less legal constraint than is customary during a like period of ordinary or prosperous business.

The apparent circulation of the banks was reduced from \$24,198,000 in March, 1837, to about \$11,198,000 in April, 1838, and has now risen again to \$19,373,149.

The debt of the banks, which was reduced from \$79,313,000 in January, 1837, to about \$57,000,000 in May, 1838, has now risen again to \$68,300,000.

The circumstances attending the suspension have been peculiar, both in respect to its duration and effects. Occurring in different parts of the Union almost simultaneously; following such a general excitement and overtrading at home; exposing such a large amount of pecuniary liabilities contracted abroad; it is certainly fortunate that it continued but a single year, and equally favorable that its effects upon the value of property were so slight. With the exception of those descriptions of property

prices can scarcely be said to have been unfavorably affected, at least not so universally as to indicate a depreciation of the currency. Although, during most of the time, bank-notes, as compared with specie, were depreciated about five per cent., no corresponding effect upon prices was apparent; and when, by the resumption, they were again brought up to the standard of specie, prices, if any thing, seemed rather to advance. This is the only instance of a general suspension that we know of, unattended by a visible fluctuation in the prices of property generally; and we think it shows that much of the evil which legitimately follows such a calamity may be averted by judicious measures properly applied in season. We attribute the mitigation of the evil in this case to the rapid and steady curtailment pursued by the banks; to the sound condition of the agricultural interest at the time of the suspension; and to the general confidence inspired by these and other circumstances in the ability of the banks to effect a speedy resumption.

We know it is said that in some other parts of the Union, where the same rigid process of curtailment was not pursued, a resumption has been nevertheless subsequently effected without any serious derangement of prices, and with far less embarrassment to the commercial interest; but yet we think it remains to be shown that such would have been the case if New York, instead of contracting, had expanded her currency, or even sustained it as it stood at the time of the suspension. We believe that the influence of this State was among the most efficient means of restoring a sound currency to the country; and that the sacrifices (if such they may be called) which were here submitted to, enabled us to take the lead in, and hasten the resumption.

In some of the more distant parts of the country, where the embarrassments of the times had affected the community more generally than with us, and especially that most important class composing the agricultural interest, and where the banks had expanded themselves to such an extent as to become either unable or unwilling to pursue the same rigid course of contraction, the depreciation of their currency has undoubtedly been felt to considerable extent in the prices of property. The deranged state of the exchanges afforded an indication of such a result. Ordinarily, these exchanges are regulated by the course of trade and the expense of transporting specie, influenced more or less by the demand for money, the facilities of collection, and some other circumstances. But when the medium of payment becomes no longer convertible into specie, it is obvious that the exchanges must be regulated entirely by the course of trade, and other extraneous circumstances, without reference to the expense of transporting specie. Thus, the rates of exchange upon the South and Southwest fell very much below the price of transporting specie, even before the suspension of payment in that quarter. They fell below par, because, by the course of trade, more funds were required to be transferred from the South to the North than in the contrary direction; and below the price of transporting specie, because money at that time commanded an extravagant rate of interest, and could be used to better advantage than in the purchase of bills at the ordinary rates; and, also, for the further reason, that here the market became overstocked by bills drawn in many instances for the very purpose of raising money at usurious interest. But when funds at the South would no longer command specie, then the rates naturally experienced a further decline from that cause also.

nal supply of the demand for funds at the North, by the application of the resources of the country through the operations of trade, has now brought up exchange to rates very little, if any, less favorable than those of the most prosperous times.

The experience of the last year, we think, has shown that the agency of the banks, in this matter of regulating exchanges, is far less than has been generally supposed. It is true they furnish many, if not most, of the facilities of negotiation and collection; but these have continued the same, or nearly the same, during the whole period above referred to, while the rates have been so much depressed and elevated by other influences.

It will be seen by the statements herewith submitted, that the banks are apparently sound and healthy, and we believe them generally to be so. Their losses by the recent revulsion have not been as serious as was to have been expected; and their business, since the resumption, has been as prosperous as is desirable.

With the exception of the Oneida and Brooklyn banks, whose capitals were impaired previous to that revulsion, all the banks reporting to us, show a surplus of profits on hand, after deducting bad debts, and debts required to be classified as such by the provisions of the Revised Statutes. The character of the debts is sworn to by the officers of the institutions, respectively, who ought to be able to judge with all the accuracy attainable upon such a subject, and in nearly all the instances we have no doubt that their estimates will be verified.

But there are many of the transactions of 1836 which are yet remaining unsettled; and many of the individuals engaged in those transactions who are not yet so far extricated from embarrassment as to have recovered a settled character for responsibility, but whose debts cannot, at the same time, be considered decidedly bad. And we are fearful that some few of the banks may yet suffer losses in closing up these old debts, perhaps to an extent that may impair their capitals—losses not now anticipated by them, either from the difficulty of forming a correct opinion upon the subject at present, or perhaps from a natural indisposition to look at the worst side of the matter, especially in a case involving a temporary deprivation of dividends.

The whole amount of debts charged to the account of profit and loss during the last year, by the eighty-nine banks subject to our visitation, is but about \$200,000; and we can hardly conceive it possible for them to have passed through such a severe trial of credit with a loss so insignificant. It amounts to less than a half per cent. of their debts at the commencement of the year. Time, however, will develop the true character of the debts, and show the actual losses properly chargeable to the late extraordinary times; and it will be our effort to see that such losses are charged, as they should be, to the account of profits, while it will behoove the institutions to abstain from dividing so much of their apparent profits as to disable them from continuing regular dividends in future. The dividends the last year have been unusually large for one year, but they embrace the earnings of most of the previous year, during which dividends were prohibited.

The condition of the currency is now very good. Most of the small notes of foreign banks have been withdrawn from circulation, and their place supplied by those of our own banks. There are in circulation, however, some post-notes of small denominations, issued by the Delaware

and Hudson Canal Company, and some notes of foreign banks or companies, issued by some of the associations operating under the general bank law, both of which affect the character of the currency injuriously, and, if permitted to be increased to any considerable extent, will affect it seriously. These small post-notes are so executed that it requires a close inspection to distinguish them from ordinary bank-notes, and they operate therefore as a fraud upon the community, whatever may have been the design of issuing them. By a salutary provision of the bank-fund law, all the banks subject to that law are prohibited from issuing post-notes of any description.

We stated in our last report that the entire bank-note circulation under the present limitation of law upon the then amount of capital, would not probably exceed twenty millions of dollars. We still think that estimate about correct; for, during the past season, especially in the autumn, the demand for money was such as to induce the banks in the country generally to extend their circulation to its limits, and many of them to pay out all the notes of other banks received at their counters, instead of sending them home for redemption.

The circulation is now \$19,373,149; a little less, probably, than it was in October and November, but still it cannot have been, at any time, over twenty millions.

In the present state of things there can be no immediate danger from this amount of circulation, whatever reason there may be to apprehend an excess of currency when the new banks under the general law shall have got fairly into operation.

The successful prosecution of business during the last autumn, the facility with which the country has recovered from its embarrassments, and the consequent high state of its credit in Europe at present, there is reason to believe have encouraged very large orders for the importation of foreign merchandise.

The tendency of an excessive importation of merchandise from abroad, of the extensive operations in works of internal improvement, and of a large increase of banking facilities at home, must be to inflate the currency; and it is to be feared that elements of this description may already be combining, which are ultimately destined to reproduce many of the embarrassments from which we have so recently suffered.

The most efficient of all the causes which endanger the stability of the currency in this country, we esteem to be its foreign trade—a subject over which there is not, and probably ought not to be, any direct control. But the misfortune is, that, owing to the system of credit under which it is now conducted, its progress is unfelt, and it has little or no direct influence upon the money-market here, until some circumstance occurs to disturb the system, or until the mass of credits becomes too heavy to be longer sustained, and then it falls upon us at once with accumulated force. Any influence which the banks can exercise over the subject by means of regulating their own operations to accord with the true state of trade, must necessarily be subject to errors arising from the impracticability of ascertaining, with the necessary accuracy, all the facts appertaining to a subject so complicated.

By those provisions of the suspension law which are still in force, the amount of the circulation which the banks may issue is regulated by a rule somewhat, though not exactly, proportioned to the amount of capi-

tal. It is a subject of complaint with some of them that their limits are too low; and it is true, beyond doubt, that many of them might, with perfect safety, be permitted to extend their circulation beyond the present limit. But, as a general rule, we think the range of circulation under the law as it is, high enough, whether we regard the profits which they can make, or the amount of indebtedness of this kind which they ought to sustain, or, as a general rule, can sustain, upon their own resources; and especially if we regard the probable increase of circulation to be occasioned by the new banks.

The amount of circulation which a bank can advantageously and safely sustain, depends as much upon its local situation as upon the amount of its capital; and no general rule can, therefore, operate alike upon all. It is equally certain that any general rule, graduated simply by the amount of capital, (as the law was prior to 1837,) would not operate equally; for, while it would be a restraint upon the banks of small capital, it would be none upon those of large.

The complaint in the community is, that at certain seasons there is a want of money to purchase the produce of the country. In some few sections of the country there has been embarrassment of this kind, but we think to no great extent. And of late years, the practice of engrossing the produce of the country, or particular articles of it, has become quite prevalent; and how much of this want of money to purchase may arise from an indisposition to sell, or a desire to hold for better prices that already purchased, it is impossible to ascertain. At all events, facts abundantly show that produce has suffered no decline of prices occasioned either by the scarcity of money or otherwise. On the other hand, these operations of engrossing articles of necessity often impose upon the consumer the burden of paying several intermediate profits between him and the producer; a burden which falls with peculiar severity upon the poorer classes of the community.

The reports of the different banks are required by law to be made to us by the 20th of January in each year; we have received none as yet from the Brooklyn, Highland, or Essex County banks, and their statements in the tables annexed are taken from the latest statements of their condition in our possession. Although they do not exhibit their precise condition at this time, the aggregate results will not be essentially varied thereby, and we have not deemed the imperfection of sufficient consequence to delay our report to the Legislature.

Respectfully submitted.

C. STEBBINS,  
GEO. R. DAVIS,  
H. DENIO,  
*Bank Commissioners.*

JANUARY 24, 1839.

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F 1—Continued.

**DOCUMENTS**

ACCOMPANYING

THE REPORT OF THE BANK COMMISSIONERS.

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## SAFETY FUND BANKS.

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## RESOURCES.

	Bank of America.	Mechanics' Bank.	Bank of the State of New York.	Phoenix Bank.	Merchants' Bank.	Bank of New York.	Union Bank.
Loans and discounts - - - -	\$3,174,705	\$3,442,702	\$3,780,591	\$1,843,383	\$2,888,243	\$2,296,403	\$2,140,891
Real estate - - - - -	113,742	89,905	245,500	64,352	46,464	90,000	32,106
Stocks - - - - -	20,000	55,616	-	196,719	-	219,000	100,000
Overdrafts - - - - -	2,580	54,793	1,066	27,990	4,690	6,358	1,707
Personal estate - - - - -	-	-	-	-	-	-	-
Expenses - - - - -	-	15,149	17,278	-	-	2,777	4,290
Bank fund - - - - -	60,036	60,000	12,301	26,123	36,453	30,000	30,000
Specie - - - - -	741,029	313,490	572,783	253,417	530,158	334,792	300,159
Notes of other solvent banks - -	395,580	36,460	644,625	7,574	-	3,522	-
Checks and other cash items - -	1,032,290	44,872	27,024	3,017	-	326,854	-
Funds on deposit in N. Y. and Albany	-	-	-	-	-	-	-
Due from other banks and corporations	588,837	542,711	781,766	1,279,581	1,795,290	233,598	382,224
	6,128,799	4,655,698	6,082,934	3,702,156	5,301,298	3,548,304	2,991,377

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## LIABILITIES.

Capital - - - - -	\$2,001,200	\$2,000,000	\$2,000,000	\$1,500,000	\$1,490,000	\$1,000,000	\$1,000,000
Circulation - - - - -	454,034	379,810	247,045	175,641	335,971	415,960	278,927
Loans on time - - - - -	56,000	-	-	-	-	-	-
Profits - - - - -	259,187	652,677	89,571	135,300	390,558	336,111	223,352
Deposits on debts - - - - -	15,036	19,922	-	-	-	222,260	-
Dividends unpaid - - - - -	120,086	5,805	8,709	61,795	24,694	10,115	5,305
Due canal fund - - - - -	377,900	-	351,500	-	262,000	176,700	176,700
Deposites - - - - -	1,960,614	1,166,996	1,050,194	810,104	998,096	1,084,525	438,647
Due other banks and corporations -	884,742	427,498	2,335,915	1,019,316	1,799,979	302,633	868,446
	6,128,799	4,655,698	6,082,934	3,702,156	5,301,298	3,548,304	2,991,377
Dividends the last year - - - -	300,340	100,000	200,000	210,000	247,430	130,000	150,000
Directors' liabilities as principals -	177,888	22,600	45,334	253,636	92,450	92,000	72,882
Directors' liabilities as sureties -	139,939	30,215	170,405	22,280	84,870	97,302	108,663
Stock owned by directors - - - -	147,200	45,950	121,800	81,725	31,500	29,900	134,400
Loans and discounts, 1st July, 1838 -	4,039,944	3,105,688	2,965,018	1,590,601	2,379,022	2,264,730	2,114,491
Circulation, 1st July, 1838 - - -	360,151	304,683	341,630	178,186	395,471	517,385	259,919
Specie, 1st July, 1838 - - - - -	2,703,283	650,545	611,197	470,746	904,888	355,487	321,003

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## RESOURCES.

	National Bank.	Merchants' Exchange Bank.	City Bank.	Leather Manufacturers' Bank.	Commercial Bank of New York.	Lafayette Bank.	Butchers and Drivers' Bank.
Loans and discounts	\$1,324,730	\$1,554,602	\$1,357,698	\$1,273,285	\$753,921	\$759,628	\$1,013,410
Real estate	29,637	20,376	42,047	2,164	23,728	18,700	55,473
Stocks	60,000	—	—	7,866	—	—	—
Orderdrafts	6,245	2,876	2,324	1,368	790	782	424
Personal estate.	—	—	—	—	—	—	—
Expenses	5,745	—	7,045	14,295	—	—	10,729
Bank fund	22,500	22,500	21,600	18,000	8,109	7,916	14,828
Specie	222,577	224,544	252,484	201,462	57,207	33,103	123,024
Notes of other solvent banks	25,547	282,291	6,889	244,790	1,004	9,402	53,818
Checks and other cash items	21,205	103,803	3,107	—	2,552	1,143	—
Funds on deposit in N. Y. and Albany	—	—	—	—	—	—	—
Received from other banks and corporations	251,760	266,563	184,620	229,035	133,689	41,441	58,060
	1,969,946	2,477,555	1,877,814	1,992,265	981,000	872,115	1,329,766

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## LIABILITIES.

Capital	\$750,000	\$750,000	\$720,000	\$600,000	\$500,000	\$500,000	\$500,000
Circulation	172,637	275,085	189,971	327,519	229,817	101,479	234,377
Loans on time	—	—	—	—	—	—	—
Profits	124,155	134,685	113,795	113,993	33,116	15,514	118,489
Deposits on debts	—	—	—	—	—	335	125
Dividends unpaid	3,612	3,644	12,744	3,398	20,456	20,592	1,578
Due canal fund	133,618	—	—	—	—	50,600	—
Deposits	467,234	430,292	463,765	485,875	84,174	123,839	417,839
Due other banks and corporations	318,690	883,849	377,539	460,880	113,437	59,756	57,358
	1,969,946	2,477,555	1,877,814	1,992,265	981,000	872,115	1,329,766
Dividends the last year	90,000	90,000	166,400	72,000	40,000	60,000	60,000
Directors' liabilities as principals	46,750	65,095	62,965	77,000	80,509	157,149	93,634
Directors' liabilities as sureties	110,362	86,794	73,904	81,031	44,989	—	35,133
Stock owned by directors	45,750	57,800	134,730	85,550	29,250	138,400	24,325
Loans and discounts, 1st July, 1838	1,362,002	1,313,197	1,285,362	1,130,290	740,784	742,251	752,882
Circulation, 1st July, 1838	176,658	158,950	355,425	250,777	165,360	78,073	198,315
Specie, 1st July, 1838	348,761	255,773	244,655	236,895	62,166	45,884	103,342

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## SAFETY FUND BANKS—Continued.

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## RESOURCES.

	Seventh Ward Bank.	Tradesmen's Bank.	Mechanics and Traders' Bank.	Greenwich Bank.	Brooklyn Bank.	Atlantic Bank.	Westchester County Bank.
Loans and discounts	\$918,556	\$837,987	\$333,098	\$321,066	\$256,967	\$691,497	\$390,435
Real estate	6,105	24,000	41,774	16,923	11,265	37,099	9,400
Stocks	-	7,936	-	500	-	-	8,325
Overdrafts	2,669	442	98	2,743	-	447	112
Personal estate	-	-	4,481	-	-	-	-
Expenses	-	-	3,018	1,289	4,595	988	1,078
Bank fund	10,595	12,000	6,000	6,000	4,175	5,600	4,339
Specie	52,868	95,207	64,148	71,993	2,266	31,117	20,286
Notes of other solvent banks	1,141	10,768	13,836	24,285	2,205	5,132	13,310
Checks and other cash items	3,835	4,918	35,631	20,915	-	9,980	1,293
Funds on deposit in N. Y. and Albany	-	-	-	-	-	75,177	18,489
Due from other banks and corporations	74,315	70,238	22,146	62,344	-	-	-
	1,069,984	1,063,496	524,230	528,058	281,473	757,037	467,067

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## LIABILITIES.

Capital	\$500,000	\$400,000	\$200,000	\$200,000	\$200,000	\$500,000	\$200,000
Circulation	185,030	149,375	128,531	112,670	4,267	125,021	187,619
Loans on time.	-	-	-	-	-	-	-
Profits	69,225	85,619	16,913	10,058	26,659	9,963	23,925
Deposits on debts	19,229	-	-	-	-	-	-
Dividends unpaid	25,644	41,415	2,835	1,366	-	1,880	1,034
Due canal fund.	-	-	-	-	-	-	-
Deposites	179,142	341,684	150,639	128,108	39,629	98,755	54,489
Due other banks and corporations	91,714	45,403	25,312	75,856	10,918	21,418	-
	1,069,984	1,063,496	524,230	528,058	281,473	757,037	467,067
Dividends the last year	85,000	60,000	28,000	23,000	-	60,000	30,000
Directors' liabilities as principals	58,873	13,214	2,873	22,719	-	53,573	19,382
Directors' liabilities as sureties	90,504	59,237	39,193	29,134	-	35,191	18,581
Stock owned by directors	104,400	71,040	58,050	29,475	-	81,050	31,650
Loans and discounts, 1st July, 1838	756,467	799,161	344,115	258,802	256,967	567,545	290,711
Circulation, 1st July, 1838.	133,651	123,689	98,092	72,281	4,267	95,001	127,845
Specie, 1st July, 1838	133,017	88,524	60,335	52,715	2,266	48,528	28,591

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## RESOURCES.

	Bank of New- burg.	Highland Bank.	Orange County Bank.	Dutchess Coun- ty Bank.	Farmers and Manufacturers' Bank.	Bank of Poughkeepsie.	Ulster County Bank.
Loans and discounts - - - -	\$320,506	\$252,137	\$250,288	\$1,059,649	\$493,486	\$187,567	\$180,586
Real estate - - - - -	16,013	15,000	21,991	13,000	17,827	17,022	6,475
Stocks - - - - -	20,000	-	-	-	-	-	-
Overdrafts - - - - -	1,578	-	36	5,756	732	5	-
Personal estate - - - - -	-	-	-	3,000	4,427	-	132
Expenses - - - - -	91	6,223	211	836	-	-	3,000
Bank fund - - - - -	4,200	3,245	3,081	6,666	5,825	3,000	3,000
Specie - - - - -	30,416	30,227	18,744	34,075	38,007	20,572	14,867
Notes of other solvent banks - -	15,003	11,782	15,454	16,838	12,085	17,162	10,850
Checks and other cash items - -	4,189	13,893	4,021	-	335	1,722	476
Fundson deposite in N. Y. and Albany	54,524	55,582	11,409	88,223	55,275	73,395	24,225
Due from other banks and corporations	8,712	4,625	-	18,824	12,503	5,734	15,300
	475,232	392,714	325,235	1,246,867	640,502	326,179	255,911

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## LIABILITIES.

Capital - - - - -	\$140,000	\$200,000	\$105,660	\$600,000	\$300,000	\$100,000	\$100,000
Circulation - - - - -	157,480	111,196	144,938	371,256	247,661	148,588	110,566
Loans on time. - - - - -	-	-	-	-	-	-	-
Profits - - - - -	45,396	27,325	20,555	52,544	26,058	26,335	12,461
Deposites on debts - - - - -	-	-	4,234	15,553	4,439	959	-
Dividends unpaid - - - - -	-	7,371	824	-	-	41	1,045
Due canal fund. - - - - -	-	-	-	-	-	-	-
Deposites - - - - -	95,899	35,313	47,885	165,850	42,334	40,837	29,440
Due other banks and corporations -	36,457	11,509	1,139	41,664	20,010	9,419	2,399
	475,232	392,714	325,235	1,246,867	640,502	326,179	255,911
Dividends the last year - - - - -	20,000	-	14,792	48,000	24,000	12,500	13,000
Directors' liabilities as principals -	25,912	-	18,974	66,806	54,108	17,417	2,453
Directors' liabilities as sureties - -	8,685	-	4,630	127,109	46,067	8,446	6,034
Stock owned by directors - - - - -	46,130	-	26,906	132,800	64,800	31,600	37,300
Loans and discounts, 1st July, 1838	267,784	252,137	208,587	914,774	369,786	161,642	120,226
Circulation, 1st July, 1838 - - - -	103,328	111,196	121,918	210,635	131,772	101,832	58,203
Specie, 1st July, 1838 - - - - -	29,432	30,227	19,174	33,097	49,717	22,759	16,350

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## RESOURCES.

	Kingston Bank.	Catskill Bank.	Tanners' Bank.	Hudson River Bank.	Bank of Albany.	Mechanics and Farmers' Bank.	New York State Bank.
Loans and discounts	\$319,428	\$284,255	\$148,981	\$307,252	\$556,831	\$980,304	\$760,566
Real estate	16,205	18,640	5,500	4,000	7,755	20,000	40,319
Stocks	-	-	-	-	-	-	43,500
Overdrafts	-	1,339	-	376	278	11,036	4,774
Personal estate	-	-	-	-	1,561	-	-
Expenses	885	-	-	-	145	-	-
Bank fund	1,197	4,386	3,000	4,500	7,200	-	10,601
Specie	25,744	10,625	12,144	13,995	31,262	33,446	23,558
Notes of other solvent banks	9,306	36,482	20,100	12,318	56,366	37,690	130,781
Checks and other cash items	-	249	6,762	3,523	217	73,112	13,959
Funds on deposit in N. Y. and Albany	41,155	61,379	132,494	113,515	26,801	202,214	265,636
Due from other banks and corporations	1,324	9,156	2,344	2,739	2,630	91,591	74,667
	415,244	426,511	331,325	462,218	691,046	1,449,393	1,368,361

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## LIABILITIES.

Capital	\$200,000	\$150,000	\$100,000	\$150,000	\$240,000	\$442,000	\$369,600
Circulation	166,304	172,603	146,025	172,267	141,092	272,876	210,120
Loans on time.	-	-	-	-	-	-	-
Profits	2,707	23,607	14,157	6,071	53,327	188,266	119,110
Deposits on debts	-	2,763	1,522	-	-	3,486	-
Dividends unpaid	7,136	716	736	6,554	2,162	1,368	1,622
Due canal fund	-	-	-	-	33,952	97,376	32,695
Deposits	39,097	60,726	47,705	101,045	196,135	201,917	118,660
Due other banks and corporations	-	11,096	21,180	26,281	24,328	242,104	516,554
	415,244	426,511	331,325	462,218	691,046	1,449,393	1,368,361
Dividends the last year	23,000	18,000	12,000	30,000	30,000	66,300	51,973
Directors' liabilities as principals	28,916	19,167	1,659	21,125	67,830	45,493	67,058
Directors' liabilities as sureties	21,748	15,172	7,472	28,677	20,548	20,487	56,929
Stock owned by directors	22,800	30,906	64,200	52,100	34,470	83,402	52,738
Loans and discounts, 1st July, 1838	268,635	278,900	151,139	254,883	448,898	655,214	576,484
Circulation, 1st July, 1838	91,418	109,200	76,237	110,886	75,975	153,842	89,554
Specie, 1st July, 1838	20,009	12,002	12,067	20,936	33,645	39,623	18,533

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## SAFETY FUND BANKS—Continued.

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## RESOURCES.

	Canal Bank.	Albany City Bank.	Watervliet Bank.	Bank of Troy.	Farmers' Bank.	Merchants and Mechanics' Bank.	Troy City Bank.
Deposits and discounts	\$738,034	\$1,229,369	\$449,746	\$1,044,023	\$693,082	\$733,464	\$714,357
Real estate	—	36,332	33,288	21,105	22,209	24,622	13,800
Stocks	—	—	—	54,544	—	1,100	—
Overdrafts	398	380	446	100	216	12	5,358
Personal estate	—	—	2,533	—	—	—	—
Expenses	3,655	2,656	—	1,110	3,246	—	—
Bank fund	9,000	10,625	1,666	13,200	8,340	9,000	6,460
Specie	35,766	46,766	16,628	30,464	52,530	20,935	19,916
Notes of other solvent banks	156,830	63,572	2,242	3,296	2,058	7,464	16,190
Checks and other cash items	1,742	3,561	11,549	27,703	78,376	8,312	10,683
Funds on deposits in N. Y. and Albany	133,121	152,307	16,117	28,598	55,170	4,258	50,885
Due from other banks and corporations	111,517	97,237	7,142	69,910	66,777	23,900	38,498
	1,195,063	1,642,805	541,357	1,294,053	982,004	833,067	876,147

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## LIABILITIES.

Capital	\$300,000	\$500,000	\$250,000	\$440,000	\$278,000	\$300,000	\$300,000
Circulation	218,732	322,851	161,229	279,389	224,855	188,333	228,468
Loans on time	—	—	—	—	—	100,000	—
Profits	58,053	119,597	9,031	102,673	25,220	37,938	53,525
Deposits on debts	—	—	—	—	—	5,523	—
Dividends unpaid	1,160	1,948	2,816	2,214	3,946	1,128	895
Due canal fund	71,400	64,448	20,000	102,880	21,632	86,712	43,520
Deposites	99,751	181,449	52,738	65,196	110,632	56,042	75,245
Due other banks and corporations	445,962	452,512	45,543	301,701	317,719	57,391	174,494
	1,195,063	1,642,805	541,357	1,294,053	982,004	833,067	876,147
Dividends the last year	36,000	60,000	30,000	59,400	52,600	37,500	48,000
Directors' liabilities as principals	57,907	65,398	44,009	36,103	25,086	36,990	48,405
Directors' liabilities as sureties	30,625	22,206	26,562	36,677	17,591	21,455	37,746
Stock owned by directors	51,200	112,500	37,200	79,840	42,410	44,850	75,850
Loans and discounts, 1st July, 1838	577,429	957,447	402,405	877,113	633,812	562,420	623,812
Circulation, 1st July, 1838	70,986	74,441	81,417	101,083	160,796	68,893	123,561
Specie, 1st July, 1838	25,482	84,905	15,700	19,290	30,978	20,837	13,105

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## RESOURCES.

	Lansingburgh Bank.	Bank of Whitchall.	Essex County Bank.	Clinton County Bank.	Saratoga County Bank.	Mohawk Bank.	Schenectady Bank.
Assets and discounts	\$235,101	\$220,751	\$145,016	\$336,019	\$209,087	\$332,282	\$351,506
Real estate	7,000	6,995	8,500	6,223	5,539	28,145	
Stocks				1,575	648	2,802	133
Overdrafts				1,000			695
Personal estate		429					831
Expenses	1,126	9	3,329			639	
Bank fund	3,600	3,000	2,558	1,263	3,000	4,950	4,500
Specie	12,052	7,741	9,817	10,781	10,501	11,015	16,429
Notes of other solvent banks	3,020	5,711	13,470	26,226	3,979	2,570	7,852
Checks and other cash items		10,554		1,412	34,715	503	517
Funds on deposit in N. Y. and Albany	28,115			4,024		46,467	60,403
Due from other banks and corporations	45,000	32,463		3,190	35,460	4,737	
	335,014	287,653	182,690	391,723	302,929	434,110	442,866

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## LIABILITIES.

Capital	\$120,000	\$100,000	\$100,000	\$200,000	\$100,000	\$165,000	\$150,000
Circulation	155,886	144,688	53,954	124,883	148,159	145,429	139,593
Loans on time							
Profits	11,264	7,010	5,446	11,921	11,113	15,607	18,630
Deposites on debts		1,808			1,858	600	12,584
Dividends unpaid	605	412	220	764	1,247	1,225	1,294
Due canal fund		15,840	10,240	30,000	6,880	36,000	20,368
Deposites	47,259	16,844	12,756	21,066	25,320	70,249	85,252
Due other banks and corporations		1,051	74	3,089	8,352		15,145
	335,014	287,653	182,690	391,723	302,929	434,110	442,866
Dividends the last year	18,000	20,000	10,000	28,000	20,000	14,850	18,000
Directors' liabilities as principals	18,213	15,332	12,925	32,656	500	12,960	12,492
Directors' liabilities as sureties	16,533	14,711	11,464	31,733	27,828	14,405	16,176
Stock owned by directors	10,810	33,500		29,900	49,625	32,020	41,400
Loans and discounts, July 1, 1838	213,660	154,117	145,016	294,412	200,538	286,087	265,463
Circulation, July 1, 1838	93,548	61,288	53,954	82,491	86,454	88,454	80,856
Specie, July 1, 1838	12,906	11,280	9,817	10,835	11,675	9,933	18,327

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## SAFETY FUND BANKS—Continued.

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## RESOURCES.

	Montgomery County bank.	Central Bank.	Otsego County Bank.	Herkimer County bank.	Broome County Bank.	Bank of Chenango.	Madison County Bank.
Loans and discounts	\$177,926	\$196,948	\$222,020	\$399,475	\$170,739	\$197,838	\$203,103
Real estate	1,910	3,651	3,311	5,500	9,150	4,044	6,069
Stocks.	-	-	339	-	-	52	1,071
Overdrafts	-	-	-	-	-	-	-
Personal estate.	-	-	-	-	-	41	125
Expenses	143	346	-	1,413	-	-	3,000
Bank fund	3,000	3,600	3,000	5,341	3,000	3,600	3,000
Specie	12,498	10,172	8,266	14,654	10,502	20,112	12,229
Notes of other solvent banks	4,880	20,410	9,668	3,627	11,451	21,937	25,817
Checks and other cash items	20,606	806	-	-	439	-	127
Funds on deposit in N. Y. & Albany	74,398	68,177	70,341	23,194	65,295	57,837	50,120
Due from other banks & corporations	-	116	-	523	238	3,244	7,529
	295,361	304,226	316,945	453,727	270,814	308,705	309,190

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## LIABILITIES.

Capital	\$100,000	\$120,000	\$100,000	\$200,000	\$100,000	\$120,000	\$100,000
Circulation	146,603	144,035	149,281	196,113	132,503	145,475	149,800
Loans on time.	-	-	-	-	-	-	-
Profits	16,617	16,680	33,344	11,229	20,229	15,752	8,834
Deposites on debts	-	-	-	1,100	-	4,049	2,525
Dividends unpaid	887	-	50	987	-	48	50
Due canal fund	-	12,800	-	9,335	-	-	-
Deposites	31,254	8,530	30,328	20,526	15,723	21,138	33,700
Due other banks and corporations	-	2,181	3,942	14,437	2,359	2,243	14,281
	295,361	304,226	316,945	453,727	270,814	308,705	309,190
Dividends the last year	15,000	16,800	15,000	30,000	10,000	14,400	20,000
Directors' liabilities as principals	12,233	16,567	5,950	30,067	21,773	13,105	25,127
Directors' liabilities as sureties	8,750	18,418	24,376	26,579	6,637	12,342	12,096
Stock owned by directors	50,500	54,570	45,900	67,525	71,550	55,710	48,350
Loans and discounts, July 1, 1838	152,733	193,676	202,338	295,440	136,518	171,671	188,347
Circulation, July 1, 1838	70,384	79,645	122,852	175,229	49,583	90,526	140,983
Specie, July 1, 1838	14,574	17,508	9,825	18,463	8,707	15,832	9,433

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## RESOURCES.

	Bank of Utica and branch.	Oneida Bank.	Bank of Rome.	Lewis County Bank.	Jefferson County Bank.	Sackett's Harbor Bank.	Ogdensburg Bank.
Loans and discounts - - - -	\$1,097,759	\$549,443	\$221,098	\$238,108	\$317,736	\$349,339	\$175,540
Real estate - - - - -	45,856	28,035	12,919	2,220	2,000	8,453	26,500
Stocks - - - - -	5,947						
Overdrafts - - - - -	98	2,035	334	629	79	952	500
Personal estate - - - - -	-	7,193					
Expenses - - - - -	200	25,994	1,678	1,667	-	4,439	1,456
Bank fund - - - - -	18,000	4,098	2,535	2,057	3,000	2,151	3,000
Specie - - - - -	48,520	25,019	12,988	8,105	22,351	13,140	11,001
Notes of other solvent banks - -	20,342	30,828	7,735	8,272	23,355	4,562	30,150
Checks and other cash items - -	2,408	6,501	29	5,937	7,076	870	5,882
Funds on deposit in N. Y. & Albany	169,992	140,979	28,919	30,105	129,816	89,571	34,912
Due from other banks & corporations	89,789	28,254	11,147	11,419	12,688	18,602	22,038
	1,498,911	848,379	299,382	308,519	518,101	492,079	310,979

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## LIABILITIES.

Capital - - - - -	\$600,000	\$400,000	\$100,000	\$100,000	\$200,000	\$200,000	\$100,000
Circulation - - - - -	493,014	284,797	148,951	139,679	198,811	199,895	116,987
Loans on time - - - - -							
Profits - - - - -	109,768	-	17,812	19,143	41,443	21,910	28,068
Deposites on debts - - - - -	23,624	3,288	1,645	640	1,661	6,834	6,092
Dividends unpaid - - - - -	27,697	-	853	300	25	75	137
Due canal fund - - - - -	30,040	-	-	10,368	-	14,400	15,344
Deposites - - - - -	145,712	147,310	27,675	31,282	61,361	39,551	44,350
Due other banks and corporations -	69,056	12,984	2,446	7,107	14,800	9,414	1
	1,498,911	848,379	299,382	308,519	518,101	492,079	310,979
Dividends the last year - - - -	87,000	-	15,000	15,000	20,000	14,000	5,000
Directors' liabilities as principals -	35,429	49,269	21,627	10,872	14,050	37,600	9,569
Directors' liabilities as sureties -	49,813	46,976	6,462	18,092	45,714	23,156	13,119
Stock owned by directors - - - -	100,740	120,400	18,800	26,000	52,070	27,500	47,500
Loans and discounts, 1st July, 1838 -	902,795	384,559	187,578	210,213	316,684	254,241	171,659
Circulation, 1st July, 1838 - - -	390,414	255,718	122,669	112,413	153,786	40,277	49,900
Specie, 1st July, 1838 - - - - -	51,148	25,679	16,943	10,131	23,516	3,881	12,443

Doc. No. 227.

## RESOURCES.

	Oswego Bank.	Commercial Bank of Oswego.	Bank of Salina.	Onondaga County Bank.	Bank of Auburn.	Cayuga County Bank.	Seneca County Bank.
Loans and discounts	\$352,521	\$415,900	\$326,767	\$294,711	\$411,656	\$380,367	\$421,856
Real estate	17,908	8,648	6,493	3,219	16,442	20,471	4,963
Stocks	-	-	-	-	-	-	-
Overdrafts	308	371	405	529	2,087	183	465
Personal estate	-	950	-	2,000	-	-	-
Expenses	1,230	1,862	972	-	-	-	-
Bank fund	4,500	1,558	3,094	4,500	6,000	5,455	4,416
Specie	12,596	21,154	18,240	21,172	29,261	43,977	11,473
Notes of other solvent banks	15,526	490	4,071	10,644	18,958	15,660	22,586
Checks and other cash items	380	1,624	13,159	2,218	14,696	1,431	-
Funds on deposit in N. Y. & Albany	41,673	41,752	31,480	114,553	132,883	110,392	36,007
Due from other banks & corporations	6,385	6,087	18,018	46,254	4,935	14,716	6,526
	453,027	500,396	422,699	499,800	636,918	592,652	508,292

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## LIABILITIES.

Capital	\$150,000	\$250,000	\$150,000	\$150,000	\$200,000	\$250,000	\$200,000
Circulation	160,111	182,264	163,878	172,199	196,403	215,469	165,146
Loans on time	-	-	-	-	-	-	-
Profits	41,048	18,598	17,106	23,461	153,638	41,490	32,340
Deposites on debts	3,616	11,829	-	6,714	7,582	-	10,918
Dividends unpaid	-	100	1,740	-	8,000	690	140
Due canal fund	28,650	-	21,180	33,133	-	31,548	8,640
Deposites	32,360	25,888	29,319	94,161	53,854	32,847	38,302
Due other banks and corporations	37,242	11,717	39,476	20,132	17,441	20,608	52,806
	453,027	500,396	422,699	499,800	636,918	592,652	508,292
Dividends the last year	12,000	12,500	22,500	24,000	32,000	30,000	30,000
Directors' liabilities as principals	18,058	58,616	12,877	23,562	38,888	53,483	28,590
Directors' liabilities as sureties	14,495	23,239	11,162	11,370	22,843	17,248	32,151
Stock owned by directors	16,700	49,900	36,100	36,000	64,125	61,575	106,950
Loans and discounts, 1st July, 1838	301,298	338,400	281,736	315,325	401,206	469,886	478,548
Circulation, 1st July, 1838	123,232	103,330	143,868	173,716	188,869	222,013	179,694
Specie, 1st July, 1838	17,623	12,111	15,881	21,719	47,465	42,923	15,067

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SAFETY FUND BANKS—Continued.

RESOURCES.

	Bank of Geneva.	Bank of Ithaca.	Tompkins County Bank.	Bank of Owego.	Chemung Canal Bank.	Steuben County Bank.	Yates County Bank.
Loans and discounts	\$650,006	\$370,637	\$373,521	\$259,032	\$358,463	\$303,750	\$228,681
Real estate	8,937	12,696	10,013	3,550	18,621	15,935	3,969
Stocks	-	-	-	-	-	-	2,000
Overdrafts	761	103	215	-	55	20	1,163
Personal estate	594	-	-	-	921	-	-
Expenses	-	1,322	424	1,166	-	-	-
Bank fund	12,000	6,000	2,678	1,083	5,191	3,663	2,788
Specie	32,013	20,158	16,917	25,084	21,018	14,616	22,091
Notes of other solvent banks	46,461	10,944	32,833	27,319	105	26,960	352
Checks and other cash items	1,317	4,592	-	-	3,172	1,250	473
Funds on deposit in N. Y. and Albany	190,135	68,329	80,859	109,756	66,371	34,892	26,117
Due from other banks and corporations	18,571	12,966	5,901	420	2,893	5,856	2,198
	960,795	507,747	523,361	427,410	476,810	406,942	289,832

LIABILITIES.

Capital	\$400,000	\$200,000	\$250,000	\$200,000	\$200,000	\$150,000	\$100,000
Circulation	293,587	199,752	224,983	164,092	191,987	165,758	148,057
Loans on time	-	-	-	-	-	-	-
Profits	144,233	55,114	5,484	16,677	8,515	24,317	5,069
Deposits on debts	4,870	-	3,975	12,805	9,391	2,324	2,600
Dividends unpaid	-	505	388	-	3,360	-	5,000
Due canal fund	3,497	-	-	-	9,113	8,640	10,982
Deposits	94,730	48,584	37,231	27,854	52,074	48,329	16,047
Due other banks and corporations	19,878	3,792	1,300	5,982	2,370	7,574	2,077
	960,795	507,747	523,361	427,410	476,810	406,942	289,832
Dividends the last year	80,000	30,000	30,000	16,000	40,000	22,500	10,000
Directors' liabilities as principals	92,409	27,926	54,314	12,684	22,926	19,605	4,636
Directors' liabilities as sureties	13,464	25,868	17,241	43,764	24,398	19,512	21,593
Stock owned by directors	80,237	54,640	70,300	106,900	35,600	36,850	47,000
Loans and discounts, 1st July, 1838	602,283	359,957	338,858	242,097	308,763	248,026	200,898
Circulation, 1st July, 1838	265,068	161,371	171,858	179,480	132,493	144,923	115,077
Specie, 1st July, 1838	40,423	20,397	22,594	23,001	22,770	15,383	28,110

## RESOURCES.

	Bank of Orleans.	Bank of Buffalo.	Commercial Bank of Buffalo.	City Bank of Buffalo.	Chautauque County Bank.
Loans and discounts	\$378,186	\$438,739	\$634,594	\$655,739	\$225,126
Real estate	14,000	50,406	76,226	27,128	10,726
Stocks					
Overdrafts	994	—	3,297	684	386
Personal estate					
Expenses	2,510	—	8,034	19,510	920
Bank fund	3,290	6,000	6,465	2,333	2,823
Specie	11,126	26,418	30,358	40,623	18,335
Notes of other solvent banks	5,011	42,921	22,599	48,418	5,513
Checks and other cash items	—	—	4,278	3,195	47
Funds on deposit in New York and Albany	61,144	51,626	117,326	85,241	12,160
Due from other banks and corporations	3,764	49,740	50,544	2,792	22,097
	480,025	665,850	953,721	885,663	298,133

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## LIABILITIES.

Capital	\$200,000	\$200,000	\$400,000	\$400,000	\$100,000
Circulation	189,127	187,075	297,747	298,355	124,869
Loans on time					
Profits	25,090	39,185	42,919	49,595	14,994
Deposites on debts	1,182	1,959	—	—	14,614
Dividends unpaid	2,355	132	23,565	—	—
Due canal fund	14,695	27,243	32,389	31,801	11,520
Deposites	28,383	92,296	95,624	57,601	16,595
Due other banks and corporations	19,193	117,960	61,477	48,311	15,541
	480,025	665,850	953,721	885,663	298,133
Dividends the last year	30,000	16,000	76,000	—	15,000
Directors' liabilities as principals	42,807	32,669	90,867	59,004	9,439
Directors' liabilities as sureties	17,709	18,239	29,102	54,578	12,567
Stock owned by directors	45,300	108,500	101,000	64,100	9,050
Loans and discounts, 1st July, 1838	422,620	441,337	666,483	667,229	189,260
Circulation, 1st July, 1838	165,150	149,173	246,714	204,424	105,353
Specie, 1st July, 1838	15,138	31,250	14,879	35,618	23,079

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Banks not subject to the bank-fund law.

RESOURCES.

	Manhattan Company.	Fulton Bank.	North River Bank.	Chemical Bank.
loans and discounts - - - - -	\$2,645,973	\$1,240,812	\$1,050,449	\$995,242
real estate - - - - -	375,027	13,206	30,000	3,901
stocks - - - - -	108,570			
certificates of deposit - - - - -				
expenses and personal estate - - - - -		4,265		6,536
deposits of other solvent banks - - - - -	248,908	143,223	97,731	74,046
checks and other cash items - - - - -	359,909	25,893	7,570	75,356
loans from other banks - - - - -	* 558,014		7,516	10,475
other investments - - - - -	318,456	171,620	54,609	122,740
	41,356			
	4,656,213	1,599,019	1,247,875	1,288,296

\* Treasury notes.

LIABILITIES.

	Manhattan Company.	Fulton Bank.	North River Bank.	Chemical Bank.
capital - - - - -	\$2,050,000	\$600,000	\$500,000	\$400,000
circulation - - - - -	419,317	186,568	210,396	284,083
profits - - - - -	67,304	138,298	115,368	71,307
dividends unpaid - - - - -	12,688	2,964		682
due canal fund - - - - -	361,300			
deposits - - - - -	1,234,756	404,821	286,236	493,133
due other banks and corporations - - - - -	510,848	266,368	135,875	39,091
	4,656,213	1,599,019	1,247,875	1,288,296

BANKS NOT SUBJECT TO THE BANK-FUND LAW—Continued.

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RESOURCES.

	Long Island Bank.	Bank of Rochester.	Commercial Bank of Albany.
Loans and discounts - - - - -	\$668,313	\$607,126	\$821,452
Real estate - - - - -	10,000	11,149	54,870
Stocks.			
Overdrafts - - - - -	1,443	-	31,409
Expenses and personal estate - - - - -	5,208	-	36,241
Specie - - - - -	54,812	22,685	143,716
Notes of other solvent banks - - - - -	3,872	56,793	* 177,756
Checks and other cash items - - - - -	21,329	1,470	166,535
Due from other banks - - - - -	67,557	76,344	† 126,806
Other investments - - - - -	18,381	-	
	850,915	775,567	1,558,785

\* Treasury notes.

† Suspense account.

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LIABILITIES.

	Long Island Bank.	Bank of Rochester.	Commercial Bank of Albany.
Capital - - - - -	\$300,000	\$250,000	\$300,000
Circulation - - - - -	175,390	208,715	208,396
Profits - - - - -	119,740	33,197	141,662
Dividends unpaid - - - - -	3,941	-	110
Due canal fund - - - - -	-	109,594	44,320
Deposites - - - - -	173,113	67,912	558,655
Due other banks and corporations - - - - -	78,731	106,149	305,642
	850,915	775,567	1,558,785

Doc. No. 227.

Aggregate statement of eighty-nine banks subject to the bank-fund law, as reported to the Bank Commissioners, January 1, 1839.

RESOURCES.

	Eighteen New York city banks.	Seventy-one country banks.	Total.
Loans and discounts	\$30,014,899	\$30,256,220	\$60,271,119
Real estate	962,996	1,096,506	2,059,502
Stocks	667,637	135,416	803,053
Overdrafts	119,945	61,730	181,675
Personal estate	4,481	25,303	29,784
Expenses	81,615	113,649	195,264
Bank fund	404,961	335,256	740,217
Specie	4,444,445	1,480,617	5,925,062
Notes of other solvent banks	1,766,532	1,467,496	3,234,028
Checks and other cash items	1,631,166	430,968	*2,062,134
Funds on deposit in New York and Albany	-	4,752,671	4,752,671
Due from other banks and corporations	6,998,118	1,394,290	8,392,408
			88,646,917

\* \$872,401 of this amount in United States Treasury notes.

LIABILITIES.

Capital			
Circulation	\$16,611,200	\$15,790,260	\$32,401,460
Loans on time	4,393,879	13,286,405	17,680,284
Profits	392,111	100,000	492,111
Deposites on debts	2,808,457	2,651,903	5,460,360
Dividends unpaid	54,647	221,133	275,780
Due canal fund	377,393	130,218	507,611
Deposites	1,529,018	1,247,481	2,776,499
Due other banks and corporations	10,781,767	4,369,651	15,151,418
	10,148,323	3,753,071	13,901,394
			88,646,917

Aggregate statement of all the chartered banks of the State of New York on the 1st of January, 1839.

## RESOURCES.

	Eighty-nine safety- fund banks.	Seven banks not subject to bank-fund law.	Total.
Loans and discounts - - - - -	\$60,271,119	\$8,029,367	\$68,300,486
Real estate - - - - -	2,059,502	498,153	2,557,655
Stocks - - - - -	803,053	108,570	911,623
Overdrafts - - - - -	181,675	1,443	183,118
Personal estate - - - - -	29,784	-	29,784
Expenses - - - - -	195,264	47,418	242,682
Bank fund - - - - -	740,217	-	740,217
Specie - - - - -	5,925,062	677,646	6,602,708
Notes of other solvent banks - - - - -	3,234,028	673,109	3,907,137
Checks and other cash items - - - - -	2,062,134	776,560	2,838,694
Due from other banks and corporations - - - - -	13,145,079	977,861	14,122,940
Other investments - - - - -	-	186,543	186,543
	88,646,917	11,976,670	100,623,587

Doc. No. 227.

## LIABILITIES.

Capital - - - - -	\$32,401,460	\$4,400,000	\$36,801,460
Circulation - - - - -	17,680,284	1,692,865	19,373,149
Loans on time - - - - -	492,111	-	492,111
Profits - - - - -	5,460,360	686,876	6,147,236
Deposites on debts - - - - -	275,780	-	275,780
Dividends unpaid - - - - -	507,611	20,385	527,996
Due canal fund - - - - -	2,776,499	515,214	3,291,713
Deposites - - - - -	15,151,418	3,218,626	18,370,044
Due other banks and corporations - - - - -	13,901,394	1,442,704	15,344,098
	88,646,917	\$11,976,670	\$100,623,587

NOTE.—It is understood that the Dry Dock Company and the Delaware and Hudson Canal Company are both doing banking business under their charters; but, not having any returns of their condition, they are not included above.

Doc. No. 227.

Aggregate statement of all the chartered banks of the State of New York, distinguishing between those located in the city of New York and elsewhere, January 1, 1839.

RESOURCES.

	Twenty-two New York city banks.	Twenty-eight Long Island and North river banks.	Forty-six country banks and two branches.	Total.
Loans and discounts - - - - -	\$35,947,375	\$14,876,763	\$17,476,348	\$68,300,486
Real estate - - - - -	1,385,130	506,276	666,249	2,557,655
Stocks - - - - -	776,207	127,469	7,947	911,623
Overdrafts - - - - -	119,945	35,470	27,703	183,118
Personal estate - - - - -	4,481	11,521	13,782	29,784
Expenses - - - - -	92,416	63,594	86,672	242,682
Bank fund - - - - -	404,961	138,906	196,350	740,217
Specie - - - - -	5,008,353	727,962	866,393	6,602,708
Notes of other solvent banks - - - - -	2,235,260	829,103	842,774	3,907,137
Checks and other cash items - - - - -	2,207,171	509,457	122,066	2,838,694
Due from other banks - - - - -	7,665,543	2,752,746	3,704,651	14,122,940
Other investments - - - - -	41,356	145,187	-	186,543
				100,623,587

Doc. No. 227.

LIABILITIES.

Capital - - - - -	\$20,161,200	\$7,285,260	\$9,355,000	\$36,801,460
Circulation - - - - -	5,494,243	5,201,567	8,677,339	19,373,149
Loans on time - - - - -	392,111	100,000	-	492,111
Profits - - - - -	3,200,734	1,373,287	1,573,215	6,147,236
Deposites on debts - - - - -	54,647	40,337	180,796	275,780
Dividends unpaid - - - - -	393,727	52,499	81,770	527,996
Due canal fund - - - - -	1,890,318	625,815	775,580	3,291,713
Deposites - - - - -	13,200,713	2,861,166	2,308,165	18,370,044
Due other banks and corporations - - - - -	11,100,505	3,184,523	1,059,070	15,344,098
				100,623,587

Doc. No. 227.

Table showing the principal items of the bank statements of all the banks of the State for the last four years.

	January 1, 1836. 86 banks.	January 1, 1837. 98 banks.	January 1, 1838. 95 banks.	January 1, 1839. 96 banks.
Capital	\$31,281,461	\$37,101,460	\$36,611,460	\$36,801,460
Circulation	21,127,927	24,198,000	12,432,473	19,373,149
Anal fund	3,445,753	3,768,874	4,465,832	3,291,713
Deposites	19,116,170	19,342,698	15,771,729	18,370,044
United States deposites	9,291,539	10,791,596		
Due banks	19,783,482	20,462,823	15,221,487	15,344,098
Loans and discounts	72,469,282	79,313,188	60,999,770	68,300,486
Stocks	803,159	1,794,152	2,795,207	911,623
Specie	6,224,646	6,557,020	4,139,732	6,602,708
Bank notes	10,237,574	12,487,610	3,616,918	3,907,137
Cash items	1,277,886	3,268,648	618,277	2,838,694
Due from banks	15,991,168	18,832,254	18,297,899	14,122,940

F 2.

Extract from the Report of the Comptroller of the State of New York.

PROCEEDINGS UNDER THE GENERAL BANKING LAW.

The act passed at the last session of the Legislature, entitled "An act to authorize the business of banking," has very much increased the responsibilities of the Comptroller. The first and second sections of this act are as follows, viz:

"1st. The Comptroller is hereby authorized and required to cause to be engraved and printed, in the best manner to guard against counterfeiting, such quantity of circulating notes, in the similitude of bank-notes, in blank, of the different denominations authorized to be issued by the incorporated banks of this State, as he may from time to time deem necessary to carry into effect the provisions of this act, and of such form as he may prescribe. Such blank circulating notes shall be countersigned, numbered, and registered, in proper books, to be provided and kept for that purpose in the office of said Comptroller, under his direction, by such person or persons as the said Comptroller shall appoint for that purpose, so that each denomination of such circulating notes shall all be of the same similitude, and bear the uniform signature of such register, or one of such registers.

"2d. Whenever any person, or association of persons, formed for the purpose of banking under the provisions of this act, shall legally transfer to the Comptroller any portion of the public debt now created, or hereafter to be created, by the United States, or by this State, or such other States of the United States as shall be approved by the Comptroller, such person or association of persons shall be entitled to receive from the Comptroller an equal amount of such circulating notes, of different denominations, registered and countersigned as aforesaid; but such public debt shall in all cases be, or be made to be, equal to a stock of the State producing 5 per cent. per annum; and it shall not be lawful for the Comptroller to take any stock at a rate above its par value."

In order to prepare the circulating notes in the best manner to guard against counterfeiting, arrangements were entered into, soon after the passage of the law, to have a quantity of bank-note paper made of the best quality, on a mould prepared expressly for this paper, and containing a water-mark, exhibiting the letters "N. Y." on each note. The paper mould is the property of the State, and all the paper made with it is to be delivered to the Comptroller, or to his authorized agent.

In regard to the engraving of the notes, it was determined to have vignettes and dies which had not been used on any other notes, and to have these vary for each denomination of bills. It was also determined to have separate and distinct plates for each association, so that, although the ornamental portion of the bills of each denomination is of the same similitude for all the associations, yet the character of the engraving of the promissory note, and the style of letters for the name of the bank, vary for each association. The bills have a backing of die-work on a steel plate, which exhibits the denomination of the note in a distinct manner.

A further coming to the conclusion to have different vignettes and dies for

the different denominations of notes, the execution of the work was divided among four engraving establishments; and contracts have been made with each to give them the engraving and printing of the notes of the denominations for which they prepare the vignettes and dies for all associations created under the law. A copy of this agreement is annexed, and marked H.

In order to obtain authentic information in regard to the stocks of the several States, and ensure safety in the discharge of the duty enjoined in the second section of the law, the Comptroller, on the 4th of May last, addressed a circular to the proper officer in the several States, soliciting information on the following points, viz:

"1. The amount of stock issued, the rate of interest, and whether payable annually, semi-annually, or quarterly; when the principal is reimbursable, and at what place the interest is payable, and where the stock is transferable.

"2. For what purpose the stock was issued: whether for internal improvements, for the purpose of being loaned to banks, or subscribed to be stock of banks, or railroads, or canal companies; and when the first issues of stock were made by each State.

"3. Whether the State in all cases pays the interest on the stock, or whether the interest is paid by the companies to which any portion of the stock may be loaned?

"4. Whether auxiliary funds are set apart for the payment of interest, or whether it is paid by direct taxes, or how it is provided for; and whether the loans were made on pledges of specific revenues for the payment of the interest and principal, or either.

"5. The steps necessary to be taken to effect a legal transfer of the stock."

Answers have been received from twenty-three States, communicating the information sought in the circular. The information thus obtained from authentic sources, will enable the Comptroller to act understandingly in regard to the transfer of the stocks of any of the States which may be presented to him for the purpose of procuring circulating notes. A table has been prepared from these returns, which shows the amount of stock issued by the several States, the general objects for which the loans were made, and other particulars connected with the subject. This paper is annexed, and marked I. It is shown by this statement, that credits have been issued, in the form of bonds or certificates of stock, to the aggregate amount of \$123,703,750 11, by eighteen States.

It has been determined to receive stock issued on the faith and credit of any State in the Union; but the precise rate at which the 5 per cent. stocks of other States shall be estimated to make them equal to a 5 per cent. stock of this State has not been settled. Stocks of other States bearing an interest of 6 per cent. have been received as equivalent to the par of 5 per cent. stock of this State.

For the purpose of ascertaining the title and value of lands offered to be conveyed to the Comptroller, for circulating notes, commissioners have been appointed in the case of each association, to view the premises, and to make a full report to him in regard to the title and value of the lands offered. A circular has been prepared, giving minute instructions for the guidance of the commissioners, a copy of which is annexed, and marked K. Some general regulations for the associations have also been prepared.

which are annexed, and marked L. The associations have also been furnished with a form for such mortgages as may be intended to be transferred to the Comptroller, containing a covenant for the payment of one-half the principal on a notice of six months, and the other half on a notice of one year. A form of transfer from the association to the Comptroller has also been prepared.

Forms for the semi-annual returns required of banking associations by the 26th section of the law to authorize the business of banking, have been prepared, and sent to each person and association of persons for whom bills have been ordered. The 26th section refers only to associations; and individuals who commence the business of banking under the law may not feel bound to report according to its requirement. The statement required of each bank is to be published by the Comptroller; and from a strong conviction that frequent publications in regard to the condition, not only of the new, but of the old banks, would be a very great security against abuses of the credit system, it is urged that all doubt as to the application of this section to individual bankers should be removed.

The rapid increase of banks under the free system adopted at the last session of the Legislature, and the influence of these institutions in expanding the paper currency, and in driving specie from circulation by issuing small bills, (in connexion with the incorporated banks,) may render it necessary to adopt some new guards to protect the holders of bank-notes from loss by the depreciation of the currency.

The value of a paper currency cannot be sustained in any other way than by a prompt redemption of it, at all times, in specie. The assurance that securities are pledged for the ultimate redemption of the bills will not keep them at par, unless the redemption of them in specie is kept good. The instant the ability of a bank to redeem its notes in specie is doubted, the bills depreciate, and the class of persons who are the least able to bear the loss are driven, from necessity, to sell the notes at a discount, and thus they lose all benefit of the safety or trust-fund, for the reason that their needy circumstances will not permit them to wait for the tardy redemption of the bills from the funds set apart for the purpose.

The necessity of increasing the specie basis, in order to give stability to our paper currency, has been generally conceded; but a difference of opinion has prevailed as to the manner of doing it—whether by the suppression of small bills, or by increasing the specie in the banks. In 1835, the Legislature passed a law for the suppression of bills under five dollars, by a vote nearly unanimous; thus determining that it was expedient to increase the specie basis of our currency by the general diffusion of gold and silver among the people for all sums under five dollars. This law operated most favorably and satisfactorily in regard to the general interests of the people, until the suspension of specie payments by the banks, and the consequent introduction of a medley of depreciated small bills:

After the banks declined furnishing the holders of their notes with current change, this determination produced a necessity which was more potent than the law for the suppression of small bills; and the State was flooded with every species of depreciated paper, to the general annoyance and loss of the people at large. A state of things, therefore, which was produced by the refusal of the banks to pay specie for their notes, has

been successfully turned against the legislation in regard to small bills; and this has resulted in the suspension, for two years, of the small-bill law.

By the new banking law, the associations formed under it are entitled to receive from the Comptroller such denominations of notes as are authorized by law to be issued by the incorporated banks of the State. In executing this law, the Comptroller has procured plates to be made for one, two, and three dollar notes, although the law for the suppression of these denominations of notes is only suspended for two years.

The numerous associations for banking, and the great proportion of small bills which have been applied for by them, show that a strong reinforcement will be added to the already powerful interest in favor of small bills. The table annexed, and marked M, shows the names of the banks which have applied for circulating notes, and the number of the different denominations of bills applied for by each person or association of persons.

It is now evident that the point of danger is not an exclusive metallic currency, but an exclusive paper currency, so redundant and universal as to excite apprehensions for its stability.

It becomes very important, then, to all persons who are interested in upholding a sound circulating medium, that some new and strong safeguards should be provided to protect bill-holders against the depreciation of the currency. The ultimate redemption of the bills issued by the safety-fund banks, as well as by the new banks, is amply provided for; but the upholding of this currency at all times to the standard of gold and silver is not secured as effectually as it should be. The banks, which have the benefit of the paper circulation, and draw interest upon every dollar which they put afloat, should be required, under severe laws, to make the necessary sacrifices to keep their bills at all times at par with gold and silver; and this burden, under no state of things, should be cast upon those who have given their labor, or the product of it, for these notes, and hold them without interest, and for the benefit of those who issued them.

The directors and managers of banks, as the makers and regulators of the currency, have an important influence in controlling the prices of commodities, and affecting, in various ways, the interests of every member of society. In all the operations of the institutions with which they are connected, therefore, it is their paramount duty to examine with care the influence on the stability of the currency of every measure brought up for their action, and to consider that, in their power over the currency, they are exercising an important public trust, which may, if improvidently discharged, affect injuriously the interests of thousands of innocent holders of their notes. If regulations can be enforced to compel the directors of banks to make their contributions to the paper circulation bear some reasonable proportion to the quantity of gold and silver in the country, or in the vaults of the banks, the operation of the measure will have a decided influence in giving stability to the currency and steadiness to prices.

To protect the people against the accumulating evils of a redundant and depreciated currency, the following remedies are respectfully submitted to the consideration of the Legislature:

1. Require every chartered bank, and every banking association, to

when the coin is reduced to a sum less than the required amount, compel the bank to stop its issues of paper until the specie basis is brought up to the required standard.

2. Whenever a bank suspends specie payments, it should be prohibited from putting any of its notes in circulation until it again resumes the payment of them in specie. It is paper convertible into specie at all times at the will of the holder which the Legislature authorizes the banks to issue, and not irredeemable paper. And when they cease to redeem, they should simultaneously cease to issue; and a compliance with this provision should be enforced against the officers and agents of the banks by penalties which will be effectual.

3. Monthly statements should be made by all the banks, as they were made during the suspension; and a general summary of these statements should be published in the State paper, and a particular statement of each institution should be published in the county where each bank is located. These publications would enable the banks to watch the expansions and contractions of each other, and would enable men of business, and the public generally, to watch the operations of all the banks.

In regard to the first suggestion, a difference of opinion may prevail as to the proportion of specie to be held by the banks. This proposition was made by an experienced banker in the western part of the State in the summer of 1837; and his opinion is, that the banks should be allowed to issue fifteen per cent. in notes under five dollars, and be required to keep on hand fifteen per cent. of their capital in specie. Whether the proportion of specie is fifteen per cent. on the capital, or twenty per cent. on the circulation, is not material, provided the sum is sufficient to prevent an unreasonable expansion of the currency.

The necessity of curtailing discounts, or contracting issues, when the circulation should rise to a certain point, or of increasing the specie foundation, on which alone the paper fabric can rest securely, would operate generally and silently as a quiet regulator of all the banks, and must have a salutary influence in checking the tendency to expansion which seems to be inevitable in every paper system.

The second proposition originated with one of the most able and experienced financiers and bankers in this country, and a man to whose persevering and upright efforts the people of this State and of the Union are more indebted than to any other individual for the early resumption of specie payments.

If there had been a law on the statute-book in May, 1837, that any bank which ceased to redeem its notes in specie should at once cease to issue any more paper, there would not probably have been a suspension of specie payments. The suspension was forced upon the New York banks by several powerful classes of persons *as a measure of relief*. These persons supposed that as soon as the banks, by a common understanding, were released from the necessity of redeeming their notes in specie, they would discount freely, and give the most liberal accommodations to those whose business had been expanded, and could only be kept along by continued expansion. If the legal consequence of suspension had been a contraction of bank issues, those who congregated in Wall street, instead of using their efforts to coerce the banks to suspend, would have rallied around them to prevent a catastrophe so destructive to the

honor and detrimental to the morals of the country, and so injurious to the credit of our great commercial emporium.

Certain classes found relief in the suspension, but not to the extent anticipated. Their anticipations were, to a great extent, disappointed by the rigid system of contraction adopted by many of the banks.

The third proposition is calculated to have a salutary influence on the operations of the banks, and also on the business of the country.

The contractions and expansions of the banks have an immediate and decided influence in depressing or raising the prices of all commodities; and the people at large ought to have the means of knowing when these operations are going on, in order that they may have a proper warning, and be enabled to accommodate their business to the condition of the currency.

It is understood that several of the banking associations, in order to get circulating notes on easier terms than by giving security for them, have made arrangements for issuing the notes of foreign corporations. Associations of this character apply for one, two, or three denominations of notes with the comptroller's pledge on them, and then make the notes of the foreign corporation payable at their banking-house. This plan of operations will have a tendency to fill the State with a species of currency over which the Legislature has no control; and, in many cases, with the bills of such foreign corporations as can be purchased at the cheapest rate, and are the least to be relied on. It is essential to the safety and stability of the currency that all schemes for debasing the circulating medium should be broken up; and the banking associations should be held strictly to the terms of the law, and required, in all cases, to give security for the notes which they put in circulation, except such as may be paid to them in the ordinary course of business. Effectual penalties ought to be imposed to prevent these, or any other institutions, from becoming the depots for receiving and putting out the bills of irresponsible foreign corporations.

In one case an individual has transferred twenty-five thousand dollars of five-per-cent. New York State stock, and will receive, from the comptroller twenty-five thousand dollars in circulating notes. The second section of the banking law declares that, "whenever any person, &c., shall legally transfer to the comptroller any portion of the public debt of the United States, or of this State, &c., such person shall be entitled to receive from the comptroller an equal amount of circulating notes;" and it is provided by the third section that, "such person or association of persons are hereby authorized, after having executed and signed such circulating notes, in the manner required by law to make them obligatory promissory notes, payable on demand at the place of business, within the State, of such person or association, to loan and circulate the same as money, according to the ordinary course of banking business as regulated by the laws and usages of this State."

Under these provisions, the person who has transferred the stock referred to, claims the right to carry on the business of banking as an individual, without filing the certificate, or being compelled to have the capital of \$100,000, as prescribed in the fifteenth section of the law. The security offered is of the very best character; and beyond this, it is not made the duty of the comptroller to inquire as a condition precedent to the delivery of the circulating notes. The person who gets notes in this man-

ner, and signs them as an individual, is doubtless personally liable for the payment of the notes. It is not perceived that there can be any objection to this mode of employing capital in the operations of banking. The bank here referred to is styled "The New York State Stock Security Bank."

The act (chap. 286) of 1831 provides that the commissioners of the canal fund may make loans of the fund to such "moneyed corporations" as may be considered secure, and will pay the best interest to the State. Although the commissioners have a general power, in chapter 9, title 3, 1 Revised Statutes, to "manage to the best advantage all things belonging to the said fund," under which power they made extensive loans to the banks before the law of 1831 was passed, yet, as this law confines the bank loans to "moneyed corporations," the banking associations created under the general law would seem to be excluded from any participation in the loans and deposits to be made from the canal fund. The new banks, in regard to benefits as well as burdens, ought to be placed on the same footing with the old; and it is respectfully recommended that the law of 1831, before referred to, be wholly repealed, or so far modified as to allow loans to be made to banking associations in the same manner as to incorporated banks. Besides being just and right in itself, the competition will promote the interests of the State.

Annexed to this report is a list of the several associations which have filed certificates in the office of the secretary of state. (See the paper marked N.) The number of persons or associations on this list is forty-eight; the amount of capital subscribed is \$10,838,175; and the total amount of capital covered by the articles of association is \$364,405,000. The periods for which the associations are formed, extend from twenty-five years to four thousand and fifty years. A second table is appended, marked O, which shows the kind and quantity of securities transferred to the comptroller by each person or association of persons. The total amount of stocks transferred is \$1,170,090; and the total amount of mortgages transferred is \$422,910. Of the latter sum, about \$75,000 has been suspended and rejected, for the reason that some of the lands are wholly unproductive, and all of them greatly overrated.

The applications for circulating notes amount to about two and a half millions of dollars, and many institutions for which bills have been ordered have their securities ready, and will transfer them as soon as the circulating notes can be prepared.

Although the associations under the new banking law have formed the skeleton of a banking system amounting to more than half the assessed value of all the property of the State, yet the amount of securities pledged, and of circulating notes applied for, is comparatively small. This system of banking is founded on the principle of requiring security for the circulating notes or ordinary bank-bills issued by each association formed under it; but leaving all the other transactions of the bank, in receiving deposits, giving drafts, &c., to rest solely on the credit and funds of the institution, unaided by the securities transferred to the comptroller. The trust-fund is to be applied exclusively to the redemption of the notes which are countersigned and registered in the comptroller's office. The interest on the securities is paid to the bank so long as it continues to redeem these notes.

The registers appointed by the comptroller are John O. Cole and J. M. Woodward; the name of the former is signed as register on all the notes

under five dollars, and the latter on all notes of five dollars and upwards. From the 27th of October to the 29th of December Mr. Cole has countersigned and registered 52,300 notes of the denominations of one and two dollars, making a total amount of \$102,200. During the same time, Mr. Woodward has countersigned and registered 49,800 notes of the denomination of five dollars, making an amount of \$248,000; which sums added together make the total amount signed by the registers \$350,200. The numbering of the notes has been done by other persons, as the registers have been fully occupied in putting their signatures on the notes, owing to the fact that all the banks are anxious to get into operation about the same time. A person has also been temporarily employed to copy letters, and do the writing necessary to be done in the bank department. When the press of business is over, it is probable that all these services may be done by the registers; and, as the law requires all the notes to "bear the uniform signature of such register, or one of such registers," it was not considered advisable to have a greater number of registers than would be permanently required in this department.

As the comptroller's office does not afford the necessary room, or possess the security for the stocks, mortgages, and bank-notes of the various associations, the rooms and vault lately occupied by the Albany City Bank have been rented for one year from the 20th of October last, at \$700 per annum. When the new State-hall is finished, there will be secure rooms for the accommodation of this business; and, as the labor of organizing the department has already been accomplished, the two very capable persons who have been selected as registers will relieve the comptroller from most of the labor of this department, and which, since the passage of the law, has occupied a large share of his time.

(H.)

*Memorandum of an agreement between A. C. Flagg, comptroller of the State of New York, and ———, in relation to preparing bank-notes under the general banking law.*

1. Vignettes and dies to be used which have not been used for any other notes, and not to be used hereafter for any other notes, or any other work of any description.

2. When the impressions of the dies, &c. are transferred to the rollers, the bed-pieces are to be delivered to the Comptroller, and are to remain in his custody.

3. A plate is to be prepared for each denomination of bills for each separate banking association; and when the number of impressions required by the bank are taken, the plate is to be delivered to the Comptroller, and to be kept in his custody.

4. The rollers to which the dies and all other work put on the plates for the bills for banking associations have been transferred, are to be at all times subject to the direction and custody of the comptroller.

5. The dies, plates, rollers, paper, and printed impressions of bills, are not to be delivered to any person, except on the written order of the comptroller, accompanied by the impression of his official seal.

6. When the vignettes, dies, &c. are engraved, and the impressions are transferred to the rollers for a denomination of bills, in consideration of the prices to be paid for plates and the work to be done under this agreement, these dies and rollers are to be exclusively the property of the State, and are not to be used under any circumstances, or for any purpose, without the written authority of the comptroller, under seal, as before stated.

7. The engravers who make the dies for any denomination of bills will have orders for preparing the bills of that denomination for all the associations created under the general banking law, so long as they continue to execute the bills in the best manner to guard against counterfeiting. If the bills of any denomination should be successfully counterfeited, the comptroller will be at liberty to vary the arrangement in such manner as he may think proper.

8. The bills of all denominations are to conform, in size, to the new bills of the Bank of the State of New York, in the city of New York.

9. The impressions taken from each plate are to be on paper furnished by, and received from, the comptroller or his authorized agent; and the person who does the printing is to have the paper counted out to him by the agent of the comptroller, and is to execute the work in such manner that he can make oath, on delivering the plate and printed impressions to the comptroller or his agent, that no impressions have been taken from the plate while in his custody, other than those delivered up as aforesaid.

10. It is understood that the engravers who prepare the dies, vignettes, &c. for each denomination of bills, are not only to have the orders for preparing the plates of that denomination for all the associations, but are also to have the printing of the notes, and are to do all the work which is put on them previous to their delivery to the comptroller to be registered.

11. The prices to be paid for plates for the bank-notes prepared under the general banking law, are to be as follows, viz :

Steel plates,	four notes on a plate	-	-	-	\$600
Do.	two do.	-	-	-	300
Copper plates,	four do.	-	-	-	300
Do.	two do.	-	-	-	150

The price of printing to be three dollars per hundred sheets, for full plates, and two dollars for each one hundred impressions taken from half plates; and the printing on the back of the bills is to be charged at the same rate as the face of the bills.

The parties to this agreement have hereunto subscribed their names this — day of —.